

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALEDONIAN BANK LIMITED,

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 15-10324 (MG)

**NOTICE OF FILING AND HEARING ON PETITION
UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that on February 16, 2015, Keiran Hutchison and Claire Loebell of Ernst & Young Ltd., as the duly authorized joint controllers (together, the “Petitioners”) of Caledonian Bank Limited (the “Debtor”) in the controllership of the Debtor (the “Cayman Proceeding”) as confirmed by the Grand Court of the Cayman Islands, filed a verified petition (the “Verified Petition”) with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

PLEASE TAKE FURTHER NOTICE that, among other things, the Verified Petition requests entry of an order recognizing the Cayman Proceeding as a foreign main proceeding pursuant to section 1517 of title 11 of the United States Code (the “Bankruptcy Code”), granting related relief pursuant to section 1520 of the Bankruptcy Code, and granting certain additional relief pursuant to section 1521 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that the Court has scheduled a hearing to consider the relief requested in the Verified Petition (the “Recognition Hearing”) at **11:00 a.m. (Eastern Standard Time) on March 17, 2015**. The Recognition Hearing will be held before the Honorable Martin Glenn in Room 501 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408.

PLEASE TAKE FURTHER NOTICE that any objection to the Verified Petition must be made in a writing describing the basis for such objection and must be filed with the Court, electronically by registered users of the Court’s electronic case filing system, and by all other parties in interest, on a 3.5 inch disk, preferably in PDF or a Windows-based word processing format), and served upon Petitioners’ counsel, Proskauer Rose LLP, Attn: Geoffrey T. Raicht, Eleven Times Square, New York, New York 10036, so as to be received by **10:00 a.m. (Eastern Standard Time) on March 12, 2015**, with a courtesy copy served upon the Chambers of the Honorable Martin Glenn, United States Bankruptcy Judge, United States Bankruptcy Court, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that if no objection is timely filed and served as provided above, the Court may grant the relief requested in the Verified Petition without a hearing or further notice.

PLEASE TAKE FURTHER NOTICE that any party in interest objecting to the Verified Petition or the relief requested therein must appear at the Recognition Hearing at the time and place set forth above.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing may be adjourned from time to time without further notice other than an announcement in open court or a notice of adjournment filed with the Court.

PLEASE TAKE FURTHER NOTICE that copies of the Verified Petition and all other documents filed in this case can be accessed from the Court's website, <http://ecf.nysb.uscourts.gov> (a PACER login and password are required to retrieve documents), for free from the Debtor's website, <http://www.caledonian.com>, or written request to the Petitioners' undersigned counsel.

Dated: February 16, 2015
New York, New York

PROSKAUER ROSE LLP

/s/

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